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## THE SIXTEENTH ANNUAL MEETING

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The Sixteenth Annual Meeting of the American Economic Association was held at New Orleans, La., December 29 to 31, 1903. The American Historical Association met at the same time and place, and two joint sessions of the two Associations were held. A special train starting from New York brought 105 persons, a large party came in special cars from Chicago, and several smaller parties came from the South and West.

The program as carried out was as follows :

### PROGRAM

*First Session—Tuesday, December 29, 10 A. M.*

Division A, Court Room, Civil District Court, Jackson Square.

#### SOUTHERN AGRICULTURAL PROBLEMS.

1. Tobacco. LAWSON H. SHELFER, of Nacogdoches, Tex., Tobacco Expert of the United States Department of Agriculture.
2. Discussion by J. B. KILLEBREW, Expert on Tobacco for the Census of 1880, Nashville, Tenn.
3. Sugar. WILLIAM C. STUBBS, of Baton Rouge, La., Director of the Louisiana Sugar Experiment Stations.
4. Discussion by JOHN DYMOND of Belair, La.
5. Rice. S. A. KNAPP, of Lake Charles, La., President of the Rice Association of America.
6. Discussion by S. LOCKE BREAUX, of New Orleans, Vice-President of the Rice Association of America.
7. Cotton and the General Agricultural Outlook. D. F. HOUSTON, President of the Agricultural and Mechanical College of Texas, College Station, Texas.
8. Discussion by GEORGE K. HOLMES, Department of Agriculture, Washington, D. C.

Tuesday, 1 P. M., Creole luncheon given to members by the Louisiana Historical Society, at the Cabildo, Jackson Square.

*Second Session—Tuesday, December 29, 2.30 P. M.*

Louisiana Supreme Court Room, Cabildo, Jackson Square.

INDUSTRIAL PROBLEMS OF THE SOUTH.

1. The Cotton Industry. D. A. TOMPKINS, of Charlotte, N. C.
2. Discussion by CHARLES C. THACH, President of the Alabama Polytechnic Institute, Auburn, Ala.
3. The Utilization of Southern Wastes. RICHARD H. EDMONDS, Editor of the *Manufacturers' Record*, Baltimore, Md.
4. Discussion by STUART WOOD, of Philadelphia.

*Third Session—Tuesday, December 29, 8 P. M.*

Newcomb College, Washington Avenue, corner Chestnut Street.

JOINT SESSION WITH THE AMERICAN HISTORICAL ASSOCIATION.

1. Address of Welcome, by EDWIN A. ALDERMAN, President of Tulane University.
2. Social Aspects of Economic Law. Address, by EDWIN R. A. SELIGMAN, Columbia University, President of the American Economic Association.
3. Ethical Values in History. Address by HENRY C. LEA, President of the American Historical Association.

*Fourth Session—Wednesday, December 30, 10 A. M.*

Tulane University Library.

ECONOMIC THEORY.

1. The Relations between Rent and Interest. FRANK A. FETTER, Cornell University. (The opening paper read by title only.)
2. Discussion by THOMAS N. CARVER, Harvard University; J. H. HOLLANDER, Johns Hopkins University; CHARLES W. McFARLANE, Philadelphia, Pa.; LINDLEY M. KEASBEY, Bryn Mawr College; WILLIAM G. LANGWORTHY TAYLOR, University of Nebraska; ALBERT C. WHITAKER, Leland Stanford Junior University.

1 P. M., at Tulane University, luncheon given by friends of the Association in New Orleans. 4 P. M. meeting of the Council, and of those interested in the projected Political Science Association. Reception at the home of Mrs. T. G. Richardson, 4 to 6 P. M.

*Fifth Session—Wednesday, December 30, 8 P. M.*

Banquet Hall of New St. Charles Hotel.

CORPORATE AND PUBLIC FINANCE.

1. The Management of the Surplus Reserve. EDWARD S. MEADE, University of Pennsylvania.

2. Discussion by JOHN H. GRAY, Northwestern University ; HENRY R. HATFIELD, Chicago University.
3. The Theory of Loan Credit in Relation to Corporation Economics. J. PEARSE NORTON, Yale University.
4. Discussion by FREDERICK A. CLEVELAND, New York University.
5. State Taxation of Interstate Commerce. F. J. GOODNOW, Columbia University.
6. Discussion by WINTHROP M. DANIELS, Princeton University ; CARL C. PLEHN, University of California.

After the session, smoker at the Round Table Club.

*Sixth Session—Thursday, December 31, 10 A. M.*

Tulane University Library.

#### THE TRUST PROBLEM.

1. Trusts. HENRY C. ADAMS, University of Michigan.
  2. Discussion by HENRY C. EMERY, Yale University ; BALTHASAR H. MEYER, University of Wisconsin ; JAMES E. LEROSSIGNOL, University of Denver ; EDWARD W. BEMIS, of Cleveland, O. ; MAURICE H. ROBINSON, University of Illinois ; summary of discussion by HENRY W. FARNAM, Yale University.
- 2 P. M., a walk in the Vieux Carré.

*Seventh Session—Thursday, December 31, 8 P. M.*

Gibson Hall, Tulane University.

#### SECOND JOINT SESSION WITH THE AMERICAN HISTORICAL ASSOCIATION.

1. A Theory of Social Causation. FRANKLIN H. GIDDINGS, Columbia University.
2. Discussion by ALBION W. SMALL, Chicago University ; CHARLES H. COOLEY, University of Michigan ; LESTER F. WARD, Smithsonian Institution ; of the American Economic Association ; and E. EMERTON, Harvard University ; GEORGE L. BURR, Cornell University ; WILLIS M. WEST, University of Minnesota ; of the American Historical Association.

9.30 P. M., reception at Tulane University, by President Alderman and the Faculty of Tulane University.

**Friday, Jan. 1, 9.30 A. M.** Excursion on the Mississippi, with stops at Chalmette, near the battle-field of New Orleans, and at a sugar plantation.

## COUNCIL MEETING

The Council met Wednesday, December 30th, 1903, at 2:45 P. M., in the Library of Tulane University, President Seligman being in the chair. The Secretary's report was read and accepted. It is as follows:

REPORT OF THE SECRETARY TO THE COUNCIL OF THE  
AMERICAN ECONOMIC ASSOCIATION.

DECEMBER, 1903.

Three meetings of the Executive Committee have been held during the current year. At the first, held at the close of the last annual meeting, a preliminary discussion was given to the various subjects referred to the committee, and the Treasurer was authorized to place the surplus of the Association where it would draw interest. Acting on this authority, the Treasurer arranged with the bank whereby interest at  $3\frac{1}{2}\%$  has been paid on \$1,500 during the current year.

At the meetings held on the call of the President, April 25th and November 27th in New York City, were considered the various subjects that had been referred to the Executive Committee. At the spring meeting a conference was held with representatives of the committee having in charge the subject of a new Political Science Association or of some means of fuller consideration of questions of political science in the meetings of the Economic and Historical Associations. As a result of this discussion, a time has been set aside at this meeting for the consideration of this subject.

The question of publication policy was debated at length at both meetings. It was agreed that a merely

popular publication was not practicable, and that a popular magazine was not desirable. A number of possible amendments of the present publication program were submitted by the members of the committee and some of them will be suggested to the Council as worthy of consideration. The Secretary was instructed to ask the existing Journals whether they would make a special club rate to the members of this Association.

The coöperation of this Association with the Carnegie Institute was furthered by the action of a sub committee and particularly by the efforts of President Seligman. The members of the Council received inquiries regarding their choice of committee heads for the work in economic history of the United States contemplated by the Carnegie Institute. On the basis of this vote, the results of which were compiled, recommendations were made to the committee of the Carnegie Institute which were substantially adopted.

The following recommendations are made by the Executive Committee to the Council :

(1) That to provide for work in bibliography and economic legislation the Council appropriate not to exceed \$500 a year to be put at the disposal of the Publication Committee ;

(2) That the Publication Committee be authorized in its discretion to publish as separate numbers any portions of the annual proceedings ;

(3) That the Association issue annually a list of doctors' theses in process of writing in American Universities ;

(4) That the ex-Presidents of the Association be continued as life members of the Executive Committee, provided that they be not counted in the number necessary to a quorum ;

(5) That the plan be continued that has been followed in the past two years of having the Executive Committee act as a committee on time and place of meeting in consultation with a similar committee of the American Historical Association, reporting its recommendations a year in advance to the Council at the regular annual meeting.

A sub-committee was appointed to confer with a committee of the American Historical Association with reference to the next meeting place, and that committee's report will be presented at this meeting.

The standing committees on the Economic Condition of the Negro, and on Index Numbers have reported progress, but neither was prepared to submit a formal report through the Secretary at this time. Doubtless they will have something to present to the Council.

During the present year 6 members of the Association died, 1 being a life member; 47 resigned; 8 were dropped for non-payment of dues; the total loss of members was 61, and of subscribers was 4. Since the last report there have been added 36 members (one of them being a life member) and 8 subscribers. The net loss of members is 21; net gain of subscribers is 4; the total net loss being 17. At the date of this report there are 994 members, a few less than a year ago. This number doubtless can be increased by another effort such as has been made in the past. Certainly the influence of, and the interest in, the Association has suffered no decline in the past year.

The publications have been issued with greater regularity than for several years past. The fourth number was delayed in a number of unavoidable ways as it went through the press, but is now being mailed to the members. The Publication Committee has furnished the

manuscript promptly and deserves the gratitude of the Secretary and the congratulations of the Association for its exceptional record. The total number of pages published this year is 986, several hundred fewer than in preceding years. There is reason to think that the Association's usefulness will be fully as great if it limits its publication in bulk and concentrates its efforts on increasing the quality and usefulness of its output.

The Treasurer's account shows a balance of \$3,040.10 which is an increase of eight hundred dollars over that of any previous report, although five printing bills have been paid during the current year.

Very respectfully submitted,

FRANK A. FETTER.

#### TREASURER'S REPORT.

FRANK A. FETTER, Treas.

*In account with the American Economic Association  
for the year ending December 24, 1903.*

#### *Debits.*

Cash on hand at date of last report.....	\$2,188 92
Sales and subscriptions—	
The Macmillan Co.....	\$837 93
Secretary's office.....	349 32
Swan Sonnenschein.....	40 38
	\$1,227 63
Reprints .....	52 70
Life member .....	50 00
Annual dues.....	1,979 20
Interest .....	26 25

#### *Credits.*

Expense of publications.....	\$1,803 76
Expense of President's office.....	212 86
Expense of Sec. and Treas. office.....	307 70
Expense of meetings—	
Fifteenth Annual Meeting.....	\$85 28
Sixteenth Annual Meeting (part) 75 00	160 28
Balance in cash.....	3,040 10
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	\$5,524 70    \$5,524 70



The President appointed as a committee to audit the report of the Treasurer, Messrs. B. H. Meyer and Jesse E. Pope.

J. H. Hollander reported in behalf of the committee on time and place in favor of a meeting in Chicago in December, 1904, with the expectation that the meeting might be held in Washington and Baltimore in 1905. By invitation of the Council, Albion W. Small addressed the body with reference to the meeting in Chicago. On motion of Stuart Wood the report of the committee was accepted.

The President read a letter from Carroll D. Wright, a trustee of the Carnegie Institute, in reference to the contemplated work in economic history. The Secretary was instructed to forward to the Carnegie Institute the following resolution: "*Resolved*, That the Council of the American Economic Association desires to express its cordial recognition of the liberal action of the Carnegie Institute in providing for research in American economic history, and tenders its hearty coöperation in the same as opportunity may arise." It was moved and carried that paragraph 2 of article 6 of the constitution be amended so as to include the former Presidents of the Association as life members of the Executive Committee, provided that a quorum shall consist of four out of the seven elected officers.

It was voted to continue the plan of having the Executive Committee act as a committee on time and place of meeting in consultation with a similar committee of the American Historical Association, reporting its recommendations a year in advance to the Council at the regular annual meeting.

It was voted that to provide for work in bibliography

and economic legislation the Council appropriate not to exceed \$500 a year to be put at the disposal of the Publication Committee. That committee, however, before taking action, is to secure the approval of the Executive Committee.

It was voted that the Publication Committee be authorized in its discretion to publish as separate numbers any portions of the annual proceedings.

It was voted that the chairman of the Publication Committee make a report at the next annual meeting outlining a plan of future publication activity.

It was voted that the resolution that the Association issue annually a list of doctors' theses in process of writing in American Universities be referred to the Executive Committee with power to act.

The report of the Nominating Committee, made by its chairman, Richard T. Ely, was as follows: President, Frank W. Taussig; Vice-Presidents, Irving Fisher, John W. Gray and John Graham Brooks; Secretary and Treasurer, Frank A. Fetter. Elected members of the Executive Committee, W. M. Daniels, Henry B. Gardner and W. Z. Ripley. Members of the Publication Committee, David Kinley, Henry R. Seager. By unanimous vote the Secretary was authorized to cast a single ballot for the names recommended by the committee.

The members of the Council whose terms expire in 1904 were renominated, but as the committee was not prepared to report nominations for new members of the Council, it was authorized to report later to the Executive Committee. In accordance with this authority the following new names were added to the Council: Walter E. Clark, Frederick A. Cleveland, Katharine A.

Coman, George M. Fisk, Henry R. Hatfield, James E. LeRossignol, Albion W. Small, E. N. Tuckey, Albert C. Whitaker.

It was moved by L. M. Keasby, on behalf of the Nominating Committee, that the Secretary be provided with an assistant with a salary to be fixed by the Executive Committee. Carried.

A letter was read from the Census Bureau asking the coöperation of the Economic Association, especially on the question of financial statistics.

It was voted that the chair appoint a committee of ten or more on municipal accounting and finance, and by amendment the chair (Mr. Seligman) was made a member of the committee.

In pursuance of this resolution the committee was constituted as follows: F. A. Cleveland, chairman; F. R. Clow, W. M. Daniels, F. A. Fetter, H. B. Gardner, F. J. Goodnow, C. C. Plehn, E. R. A. Seligman, R. H. Whitten.

A committee on resolutions was appointed by the chair. The Council then adjourned.

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## RESOLUTION

At the last joint session of the two Associations, on the motion of Stuart Wood, the following was unanimously adopted:

*Resolved*, That the American Historical Association and the American Economic Association tender to their friends in New Orleans most heartfelt thanks for the many graceful and kindly courtesies during the period

of the meeting in this city—a meeting which will always have an especial place in the memory of the visitors as a time of peculiar pleasure and interest.

And in particular they desire to express their appreciation of the generous attentions and entertainment extended to them by Tulane University and by its President and Faculty, and by Newcomb College, the Civil District Court, the Louisiana Historical Society, the Round Table Club, by Mrs. T. G. Richardson, Mrs. William Preston Johnson, Messrs. W. G. Wilmot & Co., Mr. T. P. Thompson, and Professors Ficklen, Aldrich and Fortier, of Tulane University.